

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 676

Short Title: Increase Register of Deeds' Pension. (Public)

Sponsors: Representatives Weiss, Carney, Owens, Stam (Primary Sponsors); Alexander, Barnhart, Blue, Brubaker, Coleman, Faison, Folwell, Goodwin, Hall, T. Harrell, Harrison, Holliman, Insko, Luebke, Martin, Mobley, Ross, Spear, Wainwright, Walker, Wilkins, and Wray.

Referred to: Pensions and Retirement.

March 15, 2007

A BILL TO BE ENTITLED

1 AN ACT TO INCREASE THE MAXIMUM ANNUAL PENSION BENEFIT
2 PAYABLE THROUGH THE REGISTER OF DEEDS' SUPPLEMENTAL
3 PENSION FUND AND TO MAKE OTHER ADJUSTMENTS TO THE FUND.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 161-50.2 reads as rewritten:

6 "**§ 161-50.2. Assets.**

7 (a) On and after October 1, 1987, each County Commission shall remit monthly
8 to the Department of State Treasurer an amount equal to ~~four and one half percent~~
9 ~~(4.5%)~~ nine-tenths of one percent (0.9%) of the monthly receipts collected pursuant to
10 Article 1 of Chapter 161 of the General Statutes, to be deposited to the credit of the
11 Registers of Deeds' Supplemental Pension Fund, hereinafter referred to as the Fund, to
12 be used in making monthly pension payments to eligible retired registers of deeds under
13 the provisions of this Article and to pay the cost of administering the provisions of this
14 Article.

15 (b) The State Treasurer shall be the custodian of the Registers of Deeds'
16 Supplemental Pension Fund and shall invest its assets in accordance with the provisions
17 of G.S. 147-69.2 and G.S. 147-69.3."

18 **SECTION 2.** G.S. 161-50.4(b) reads as rewritten:

19 "(b) Each eligible retired register of deeds as defined in subsection (a), (a1), or
20 (a2) of this section relating to service and retirement status ~~on January 1 of each~~
21 ~~calendar year~~ shall be entitled to receive a monthly pension under this Article beginning
22 with the month ~~of January of the same calendar year.~~ immediately following the
23 effective date of retirement."

24 **SECTION 3.** G.S. 161-50.5(a) reads as rewritten:
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1 (a) An eligible retired register of deeds shall be entitled to receive an annual
2 pension benefit, payable in equal monthly installments, equal to one share for each full
3 year of eligible service as register of deeds multiplied by his total number of years of
4 eligible service. The amount of each share shall be determined by dividing the total
5 number of years of eligible service for all eligible retired registers of deeds on
6 December 31 of each calendar year into the amount to be disbursed as monthly pension
7 payments in accordance with the provisions of G.S. 161-50.3. In no event, however,
8 shall a monthly pension under this Article exceed an amount, which when added to a
9 retirement allowance at retirement from the Local Governmental Employees'
10 Retirement System or an equivalent locally sponsored plan, and a determined life
11 annuity value of benefits payable at the time of retirement from contributions other than
12 his own and earnings thereon from the Supplemental Retirement Income Plan pursuant
13 to Chapter 135 of the General Statutes as determined by the Department of State
14 Treasurer and the Plan's Board of Trustees, is greater than seventy-five percent (75%) of
15 a register of deed's equivalent annual salary immediately preceding retirement computed
16 on the latest monthly base rate, to a maximum amount of ~~one thousand two hundred~~
17 ~~dollars (\$1,200).~~ one thousand five hundred dollars (\$1,500)."

18 **SECTION 4.** This act becomes effective July 1, 2007.